

PMC COMMERCIAL TRUST /TX  
 Form 4  
 March 11, 2014

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Kuba Shaul

2. Issuer Name and Ticker or Trading Symbol  
 PMC COMMERCIAL TRUST /TX [PMCT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 6922 HOLLYWOOD BLVD.,  
 NINTH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 03/11/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
 LOS ANGELES, CA 90028

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Shares of Beneficial Interest	03/11/2014		J <sup>(1)</sup>	22,000,003 <sup>(2)</sup>	A <sup>(3)</sup> 22,000,003 <sup>(2)</sup>	I	See footnote <sup>(4)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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- (5) Each class A convertible cumulative preferred share of beneficial interest will automatically convert into seven common shares of beneficial interest on the first business day on which there are sufficient authorized but unissued shares under the Issuer's declaration of trust to convert all of the preferred shares of beneficial interest into common shares of beneficial interest. The conversion feature has no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.